

362.2-303 No liability as limited partner for limited partnership.

- (1) An obligation of a limited partnership, whether arising in contract, tort, or otherwise, is not the obligation of any limited partner. A limited partner is not personally liable, directly or indirectly, by way of indemnification, contribution, assessment, or otherwise, for an obligation of the limited partnership solely by reason of being a limited partner, even if the limited partner participates in the management and control of the limited partnership.
- (2) Subsection (1) of this section shall not affect the liability of a limited partner for his or her own negligence, wrongful acts, or misconduct.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 133, sec. 61, effective July 15, 2010. -- Created 2006 Ky. Acts ch. 149, sec. 117, effective July 12, 2006.